

Message Text

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FM AMEMBASSY SAN JOSE
TO SECSTATE WASHDC 3011

UNCLAS SAN JOSE 0991

E.O. 11652: N/A

TAGS: EFIN, CS

SUBJECT: LATIN AMERICAN BANK PROBLEM

PASS EXIMBANK

1. IT HAS BEEN ANNOUNCED HERE THAT AT A MEETING OF THE CREDITOR INSTITUTIONS OF THE LATIN AMERICAN BANK IT WAS DECIDED TO EXTEND UNTIL MARCH 31 THE PERIOD DURING WHICH THE NATIONALIZED COMMERCIAL BANKS IN COSTA RICA ARE TO ASSUME RESPONSIBILITY FOR A PORTION OF THE ASSETS OF THE INSOLVENT L.A.B. THE CENTRAL BANK OF COSTA RICA WAS REPORTEDLY REPRESENTED AT THE CREDITORS MEETING BY RONALD GARCIA AND LUIS ROBERTO FALLAS.

2. CENTRAL BANK PRESIDENT BERNAL JIMENEZ, IN A STATEMENT APPARENTLY RELEASED JUST PRIOR TO THE CREDITORS MEETING, REPORTEDLY SAID THAT AT NO TIME DID THE CENTRAL BANK COMMIT ITSELF TO THE ASSUMPTION BY THE COSTA RICAN COMMERCIAL BANKS OF THE ASSETS OF THE L.A.B. HE REPORTEDLY SAID THAT THE CENTRAL BANK INTERVENTION WAS LIMITED TO PROPOSING TO THE COMMERCIAL BANKS THAT THEY ASSUME A PART OF THE L.A.B. PORTFOLIO. BUT HE REPORTEDLY ADDED THAT AT NO TIME COULD THERE EXIST A COMMITMENT IN THAT SENSE AS THE CENTRAL BANK CANNOT OBLIGE ANY BANK TO ASSUME PART OF THE L.A.B. PORTFOLIO.

TODMAN

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